

FOR IMMEDIATE RELEASE

Contact: Hedley Williams
Chief Investment Officer
(248) 737-4190

AGREE REALTY ANNOUNCES \$10,250,000 IN ACQUISITIONS

FARMINGTON HILLS, Michigan (September 14, 2011) - Agree Realty Corporation (NYSE: ADC) today announced it has acquired a CVS pharmacy in Roseville, California as well as an Aldi discount grocery store in New Lenox, Illinois. CVS has 18 years remaining on the base term of its lease and the newly constructed Aldi has full term remaining of 20 years. The aggregate cost of the two acquisitions was approximately \$10,250,000.

"We are pleased to add two more high-quality net lease assets to our expanding portfolio," said Joey Agree, President and Chief Operating Officer of Agree Realty Corporation. "These acquisitions continue to diversify our asset base of industry-leading retailers."

Agree Realty is engaged in the ownership, management and development of properties which are primarily single tenant properties leased to major retail tenants and neighborhood community shopping centers. Agree Realty owns and operates a portfolio of 84 properties, located in 19 states and containing 3.8 million square feet of leasable space.

The Company considers portions of the information contained in this release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. These forward-looking statements represent the Company's expectations, plans and beliefs concerning future events. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, certain factors could cause actual results to differ materially from such forward-looking statements. Such factors are detailed from time to time in reports filed or furnished by the Company with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2010. Except as required by law, the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

For additional information, visit the Company's home page on the Internet at
<http://www.agreerealty.com>.